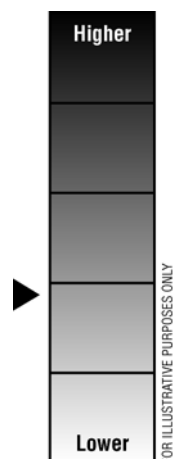


Vanguard Wellington Inv

Inception Date: 07/01/1929
Fund Manager: P Kaplan/E Von Metzsch
For the period ending: 09/30/2003

Potential Risk/Return Meter



Fund Operating Expenses

0.36%

Total Net Assets

\$21,900.70MM

Who is likely to choose this type of investment?

Domestic Hybrid,,Balanced investments may be most appropriate for someone seeking a balance between income from bond investments and capital growth from equity investments in one option. The investor is willing to accept higher risk for greater potential returns than bond investing alone.

Investment Objective

The Fund seeks to conserve capital and to provide moderate long-term growth in capital and income. The Fund invests 60% to 70% of its assets in dividend-paying, and, to a lesser extent, non-dividend-paying common stocks of established, medium-size and large companies. In choosing these companies, the adviser seeks those that appear to be undervalued but to have prospects for improvement. These stocks are commonly referred to as value stocks. The remaining 30% to 40% of Fund assets are invested mainly in investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, as well as mortgage-backed securities.

Portfolio Information

Asset Allocation

US Broad Category - Stock.....	56.19%
US Broad Category - Bond.....	28.78%
US Broad Category - Cash.....	4.45%
Fgn Broad Category - Stock....	8.87%
Fgn Broad Category - Bond....	1.71%

Largest Holdings

Pooled Cash Investment.....	4.35%
Citigroup Inc Com.....	2.10%
United States Treas Nts.....	1.68%
Encana Corp Com.....	1.40%
International Business Machs	1.38%
Abbott Labs Com.....	1.27%
Alcoa Inc Com.....	1.22%
Verizon Communications Com....	1.17%
Union Pac Corp Com.....	1.17%
FPL Group Inc Com.....	1.13%

Diversification

Financials.....	11.49%
Industrials.....	10.97%
Health Care.....	7.08%
Energy.....	6.64%
Materials.....	6.24%
Information Technology.....	4.66%
Consumer Discretionary.....	4.40%
Utilities.....	4.40%
Consumer Staples.....	4.21%
Telecommunication Services...	3.43%

Securities when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Not intended for use in New York. For more information about available investment options including fees and expenses you may obtain applicable prospectuses and/or disclosure documents from your registered representative. Read them carefully before investing. Portfolio information is gathered from a variety of sources and is believed to be reliable but is not guaranteed as to completeness or accuracy. Values in variable investment options are not guaranteed as to a fixed dollar amount and may increase or decrease according to the investment experience of their holdings. Therefore, when redeemed, investments may be worth more or less than their original cost.